

THE MADISONIAN.

From the Poughkeepsie Journal.

STATE OF NEW YORK. DEMOCRATIC REPUBLICAN COUNTY CONVENTION.

At a convention of the Democratic Republicans of the County of Dutchess, to oppose the Sub-treasury scheme, and in favor of the unconditional repeal of the laws prohibiting the circulation of small bills, convened at the house of Francis Swift, in the town of Pleasant Valley, on the 8th of October, 1838, pursuant to a call of their central committee, the Hon. Stoddard Judd, of Union Vale, was chosen President; and

Messrs. Henry D. Sleight, of Lagrange; Samuel Pugsley, of Amenia; Alexander Samson, of Beekman; Orson Davis, of Union Vale; William Broas, of Poughkeepsie; John Holmes, of Dover, were chosen Vice Presidents; and

Messrs. Paraclete Potter, of Poughkeepsie; Egbert Delong, of Beekman; John Adriance, of Fishkill, were appointed Secretaries.

Homer Wheaton, Esq., of Washington, then moved the appointment by the President, of a committee of six to prepare and report resolutions for the consideration of this convention.

The motion was carried; and the President named as such committee:

Homer Wheaton, of Washington; Theodore Allen, of Hyde Park; Joseph H. Jackson, of Poughkeepsie; George Brinkerhoff, of Fishkill; Henry Simpson, of Union Vale; and Theodore Allen, of Beekman.

The convention was ably and eloquently addressed by John Thompson, Esq., of Poughkeepsie, and by the President, both of whom were listened to with an attention which showed that the entire audience was deeply sensible of the importance of defeating the men and measures of the party now in power.

The committee on resolutions, by their chairman, reported the following, which were unanimously adopted:

Resolved, That the members of this convention, entertaining, as they do, a sensible sense of the importance of the questions that now agitate the public mind, are unwilling to separate on the present occasion without testifying their abhorrence of the leading measures which mark the administration of Mr. Van Buren.

Resolved, That we claim, and are proud to belong to, the party which is called the Conservative party; that we are in favor of making the State banks the depositories of the public revenue; and that we do not, nor did we ever, regard their temporary suspension of specie payments as an evidence of their inability to continue the successful fiscal agents of the government; nor as justifying, in any measure, the atrocious attempt of the administration to impair their credit and destroy their usefulness.

Resolved, That convinced of the correctness of our views in relation to the Sub-treasury scheme, we cannot conscientiously support, and we hereby pledge ourselves not to support, at the ensuing election, any candidate for office who is not ready and willing to entertain, on these points, sentiments in accordance with our own; nor can we, for the same reason, regard with any favor the man who, like Governor Foy, is a talking Conservative—but an acting Loco Foco; and who, by his vacillating course, has lost the respect of all parties, and forfeited his claims to further confidence and support.

Resolved, That we were the friends and supporters of Andrew Jackson and Martin Van Buren, and that in contributing our aid to elevate the latter to the Chief Magistracy of the Union, we felt and believed that we were sustaining the principles of the Democratic party—the same principles which triumphed in the election of Jefferson—and were more fully vindicated and illustrated in the election of Van Buren.

Resolved, That Mr. Van Buren has disappointed the hopes this confidently cherished; and that in recommending the bankruptcy law applicable to corporations, and in urging upon Congress the adoption of the Sub-treasury scheme, by all the force of the government patronage; and in making the acknowledged principles of the Loco Foco the basis of his policy, he has disgraced the will of the people—attacked the most valued institutions of the States—and attempted to unite, in his own hands, the dominion of the purse and the sword.

Resolved, That we have witnessed with alarm the recent encroachment of the Executive upon the Legislative department of the government—and we fear that the stability and permanency of our institutions will be thus greatly endangered.

Resolved, That the efforts of the President to seduce and intimidate the representatives of the people into the support of the Sub-treasury project, have been carefully watched, and have received from the honest men of all parties the indignant reprobation they so richly deserve.

Resolved, That in contemplating Mr. Van Buren before and after his election to the Presidency, we find a radical inconsistency in his political conduct—an inconsistency to grow, and a candidate for principles as important, as in our judgment to fix the character with which he will go down to posterity. As Senator of the United States, he pronounced a bankruptcy law unconstitutional—as President, he recommends its adoption to Congress—as Senator, in 1826, he said, in the language of patriotic warning, &c.—“We must look forward to the time when the President can carry his man through the Senate, and his recommendation can carry any measure through both houses of Congress—when the principle of public action will be open and avowed—the President wants my vote, and I want his patronage—I will vote as he wishes, and he will give me the office I wish for;” as President in 1837—he, the time has arrived—the prophecy is fulfilled.

Resolved, That the President, in recommending the bankruptcy law, has placed himself on the ground of unbecoming hostility to a National Bank, and of unbecoming hostility to the credit system, and the State banks as its instruments—as President, he recommends a measure which is only another name for a Treasury Bank, more dangerous than the one he opposed, and whose direct aim and tendency would be to cripple and prostrate alike, the system of credit under which the country had prospered, and the institutions which sustain it.

Resolved, That convinced of the reckless and anti-republican policy of the present administration, deploring the alarming state of things to which we have adverted, and desiring of preventing its recurrence in all time to come, we most cordially concur in the propriety of such alterations in the Constitution of the United States as will restore to the people the right of electing their President, and we do hereby present this resolution there adopted on that subject, as expressing the views which we entertain.

Resolved, That we will support at the next election for the office of Senator, the Hon. EMBEZZER LOUNSBURY, of Ulster county, nominated for that place, at a Convention, held on the 6th inst. at Kingston, and we commend him to the electors of this Senatorial District as an undeviating Republican—as a man of tried capacity and acknowledged worth.

Resolved, That in view of the present position of parties, the Conservatives cannot expect to elect a ticket of their own, and as we are contending for principle and not for office, we recommend to all, both here and elsewhere, who believe as we do, to support such men at the ensuing election, as are unequivocally opposed to the Sub-treasury scheme.

Resolved, That for the purpose of ascertaining the opinions of the several candidates in this county in relation to the Sub-treasury scheme, and the circulation of small bills, the Central Committee have resolved to address the said candidates, requesting them to state their views in relation to those subjects, and when answers are obtained, to publish those answers, or the substance of them, in the Poughkeepsie Journal.

Resolved, That the Central Committee be authorized to prepare and publish an address to the electors of this county, setting forth the principles of the Conservatives; and the line of conduct they intend to pursue.

Resolved, That the proceedings of this Convention be signed by its officers, and published in the Madisonian, the New York Times, the Poughkeepsie Journal, and the Poughkeepsie Eagle.

STODDARD JUDD, President.
HENRY D. SLEIGHT, SAMUEL PUGSLEY, ALEXANDER SAMSON, ORSON DAVIS, JOHN HOLMES, Vice-Presidents.
PARACLETE POTTER, EGEBERT DELONG, JOHN ADRIANCE, Secretaries.

Gold Coinage.—The amount of gold remaining uncoined at the Mint, on the 31st of August last, was \$103,032.

Deposited in September:
Foreign coins - \$516,693
do bullion - 32,187
United States do - 37,186
do coins (old standard) 1,022

577,043
\$690,075
Coining in September:
In half eagles - 332,930

Remaining uncoined Sept. 30, 1833 \$117,145

The editor of the New York Herald, who has returned from England in the Royal William, has the following notice of matters on the other side of the Atlantic, some of which are not embraced in our selections from the English papers.

Mexico.—The most important news by this arrival are the latest accounts given of the disposition and movements of the governments of France and England relative to the blockade of Mexico. We have private intelligence from Paris, from our correspondent there, which is particularly interesting.

In the early part of September, Prince de Joinville had sailed for Vera Cruz with a fleet of three ships of the line, and two bomb vessels, for the purpose of reinforcing the French fleet before that city. It is supposed in Paris, and in London, that the French government have the intention of possessing themselves of some point d'appui, on the southern continent of America. At all events the Prince is expected to strike a blow, if the Mexicans do not yield, sufficient to permit the King to refer to it with effect at the next meeting of the Chambers.

The blockade of Mexico is creating a great sensation in England and Europe. We have received some important facts of the views of the French, and the policy of the Mexicans.

It seems that Mr. Henderson, the diplomatic agent from Texas, was in France the month of August or September. In Paris, we learn that he had effected a commercial treaty with England. As soon as this important point had been effected in London, Mr. Henderson proceeded to Paris to negotiate a similar treaty there. While in Paris, the news of the blockade of Mexico came. Mr. Henderson did not settle his differences with France, that by some secret arrangement, the Texans would attack Mexico by land simultaneously with the attack by the French fleet by sea. All that the government of Texas wanted was a sufficient money. This advance might be made by France on a secret treaty, giving great advantages to the Texans. On the other hand, the diplomatic agents of the Mexican and Buenos Ayres governments were not idle in England. It was currently stated in the best informed circles in London, that preparations were made to attack French commerce by sea, as soon as the first intimation that a gun had been fired on San Juan de Ulloa, or whenever Mexico had declared war against France. Swift sailing vessels were rapidly preparing on the Thames, on the Mersey, and in the Bristol, ready to issue at any moment, and to act under letters of marque from Mexico to Buenos Ayres. The diplomatic agents of both these governments were very busy in perfecting these means of retaliation—and it was believed in England, that in the event of an open rupture the French commerce on the Atlantic would suffer very severely.

Money Market, &c.—The next important point of interest to our readers, is the peculiar condition of the money, corn and cotton markets in London and Liverpool. We have annexed several important articles on these subjects, and in the course of the Barings are among the number, including also the views of our private correspondents. From these and other means of information, it will be seen that a most extraordinary contest has taken place in London and Liverpool, respecting the value of American cotton, and the security of the cotton market. Humphreys and Biddle, especially, with few other holders, held large stocks of cotton—and, if possible, were determined to hold for the present prices. On the contrary, the Manchester spinners were very anxious for a reduction of the price—and were exerting all their power to effect it. The result was a very anxious and reducing the price of cotton—and the influence of all these parties, and the movement which capital had taken in the corn trade. The Barings, the Stocks, Holford & Co., and many others of less importance.

In this position stood the cotton markets in Liverpool at the last dates.

Resolved, That Mr. Van Buren with this subject, was the money and corn markets of London, but particularly American stocks. American securities of certain kind had become exceedingly heavy. It is remarkable, however, that during the last six months, probably more American State stocks had been negotiated in London, than in any other period in any former year. It is estimated that during the present year, at least \$10,000,000 of American State securities had been negotiated in London. The latest negotiation of this kind, was the loan of \$2,500,000 of the South Carolina Railroad, and that of one-half of the Florida loan, by the late Mr. Holford & Co. The latter portion amounted to \$1,000,000. For the other half, the agent, Colonel Gamble, had proceeded to Amsterdam, but it was doubted in London whether he could effect an arrangement, in consequence of the great opposition which had set in upon American stocks, and the movement which capital had taken in the corn trade.

General McDuffie, of South Carolina, was at Liverpool, on the 20th ult., on his way to London, for the purpose of negotiating a loan created by the city of Charleston, to rebuild that portion of the city which was destroyed by fire. This loan amounted to \$2,000,000 or over. It was also doubted, however, whether, in the present state of feeling prevalent in London, it could be effected. We ourselves are of opinion that it will be difficult if not impossible. Among the London capitalists a strong feeling has been generated, and stockholders in the United States. Several attempts were made in September or August, to raise loans on the bonds of the new banks in New York, now organizing under the new bank law. We saw several applications for such loans coming from New York, but little credit was given to them. This want of confidence arises from various causes—the influx of American securities causing a glut—the peculiar state of the cotton market in Liverpool—and, though last, not least, the position of the corn trade in Mark Lane, and throughout England.

A great deal of making in London to throw obstacles in the way of Mr. Jaudon, and to impede the operations of the United States Bank, for the purpose of compelling Humphreys & Biddle to throw their cotton into the market in Liverpool, and thus to reduce the price of cotton. This is the policy of the Manchester party. For the present position of the English corn trade, we refer our readers to our commercial extracts. This branch of trade, for the first time in many years, has started in the highest position in the United States. The high prices of grain in England will undoubtedly draw supplies from this country. Nor is this position a transient one; we are fully persuaded that it is permanent—that the population of Great Britain, under the stimulus of the war, and the means of production. If the present rise in the corn trade springs from this cause and not a deficiency in the harvest then it will open a prospect for a new commercial treaty and fresh commercial relations with the United States.

We are of opinion, from data personally collected in England, and from frequent interviews with the intelligent dealers in Mark Lane, that such is the true solution of the rise of the prices of corn in England.

Railroads, &c.—The extraordinary impulse caused by railroads and steam navigation, further strengthens these views of a highly important subject. On this matter we have numerous valuable facts. A few days before the sailing of the Royal William, the railroad from London to Liverpool was opened throughout the whole distance. We ourselves travelled on it the second day after opening. We took breakfast in London and had dinner in Liverpool. The effect of this, and other lines of communication, will be prodigious on trade, both internal and foreign.

Steam Navigation.—In conjunction with this, we view the extraordinary state of the Atlantic steam navigation. In a few months, we shall have three large steamers running between New York and the three leading ports in England—London, Liverpool and Bristol. On the 20th instant, the Liverpool steamer, of nearly 1300 tons, will be ready for sea. In a few weeks after, the British Queen will be ready. Already three large steam vessels are building and preparing to be built—two in London, two in Bristol, and two in Liverpool. In one year or eighteen months, we shall have three English steamers traversing the Atlantic.

But this is not all. Three or four companies in different parts of England are busily engaged in making experiments on the best and cheapest mode of applying steam power to ocean navigation. In London a vessel is building, burden about 240 tons which is to be propelled by screw paddles, with newly invented fuel, capable of a speed of 13 knots per hour, and to cost less than the ordinary mode. In Liverpool, a company is still engaged in making experiments on the application of steam through the medium of quicksilver—and when we left Liverpool, the most sanguine hopes were indulged of its success. In other parts of Great Britain, other parties were busy in the same line. It was even supposed that iron steamers, or the reversed steam system would in time supersede all others for Atlantic navigation. In short, the fermentations on these subjects in England, both among theoretical and practical men, was in a most extraordinary state of development.

Commercial Emigration.—In the Royal William a number of fresh commercial adventurers, some of them with large capitals, have come out to the country for the purpose of establishing new or extending old houses. Among the most important is Mr. Holford, the founder of the house of Holford & Co., of London. Their house has most extensive connections in Europe, having been long engaged in the continental fair trade, with houses at Manchester, Liverpool, Amsterdam, Hamburg, and St. Petersburg. Mr. Holford, the head of the house, is a London merchant of great experience, high respectability, and immense capital. Last year, when the American houses fell to pieces, and the cotton trade of Liverpool was almost going to wreck, Mr. Holford stepped forward and became a purchaser of a large amount. In this respect he took the same view, and pursued the same policy which actuated Mr. Biddle on this side of the water. This was the appearance of the branch in Wall Street. 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